

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
NEW ALBANY DIVISION

In re:)	Chapter 11
)	
EASTERN LIVESTOCK CO., LLC, et al., ¹)	Case No. 10-93904-BHL-11
)	
Debtors.)	JOINTLY ADMINISTERED

OKIE'S MOTION TO DISMISS OKIE CHAPTER 11 CASE

Pursuant to 11 U.S.C. §§ 305 and 1112, Okie Farms, L.L.C. ("Okie"), by counsel, hereby files this motion ("Motion") and requests that the Court enter an order dismissing this bankruptcy case (the "Okie Chapter 11 Case"). In support of this Motion, Okie states as follows:

Jurisdiction

1. Okie filed the Okie Chapter 11 Case on December 8, 2011.
2. This Court has jurisdiction over this Motion under 28 U.S.C. § 1334. This matter is a core proceeding within the meanings of 28 U.S.C. § 157(b)(2)(A) and (O).
3. Venue of the Okie Chapter 11 Case in this District is proper under 28 U.S.C. §§ 1408(2).
4. The statutory bases for the relief requested herein are Sections 305(a) and 1112(b) of the Bankruptcy Code.

General Background

5. Okie has no creditors and no business operations. Since June 20, 2003 and at all times thereafter, Eastern Livestock Co., LLC ("ELC") has owned all of the membership interests in Okie.

¹ The Debtor entities are Eastern Livestock Co., LLC and Okie Farms, L.L.C.

6. Okie's only assets at the Petition Date were its ownership interests in Cattlemen's Feedlot, Ltd. and Cattlemen's Feedlot Management Company, LLC (the "Interests").

7. Okie filed the Okie Chapter 11 Case in order to close on the sale of the Interests and maximize the value of the Interests for ELC as Okie's sole owner.

8. Okie filed a Motion To Approve Sale Agreement And Compromise Of Claims Concerning Cattlemen's Feedlot, Ltd. (the "Sale Motion")² requesting that the Court 1) approve a Partnership Interest Purchase Agreement for the sale of the Interests (the "Sale Agreement"); 2) authorize Okie to execute the Sale Agreement and sell the Interests free and clear of all liens, claims, interests and encumbrances pursuant to 11 U.S.C. § 363; 3) authorize the Trustee and Okie to take actions to settle and release certain claims that Okie and/or the Trustee may have had against certain parties as provided in the Sale Agreement; and 4) authorize Okie and the Trustee to cause the sale proceeds resulting from the sale of the Interests to be dividended from Okie to ELC's estate subject to a security interest in favor of Fifth Third Bank.

9. The Court approved the Sale Motion by order entered in the Okie Chapter 11 Case on December 28, 2011 [Dock. No. 23] (the "Okie Order") and the ELC Motion by order entered in the ELC Chapter 11 Case on December 19, 2011 [Dock. No. 919] (the "ELC Order").

10. The transaction detailed in the Sale Agreement and approved by both the Okie Order and ELC Order closed on January 6, 2012. Pursuant to the Okie Order and ELC Order, Okie dividended the sale proceeds to ELC on January 9, 2012.

11. Okie has no remaining assets and no creditors. Continued prosecution of the Okie Chapter 11 Case would not benefit any party.

² The Sale Motion joined and restated the relief requested by the Motion To Approve Sale Agreement And Compromise Of Claims Concerning Cattlemen's Feedlot, Ltd. (the "ELC Motion") filed by James A. Knauer, as chapter 11 trustee ("Trustee") for ELC in ELC's chapter 11 case (the "ELC Chapter 11 Case").

Relief Requested

12. Section 305 of the Bankruptcy Code provides that the Court, after notice and a hearing, may dismiss a case if such dismissal is in the best interests of the debtor and its estate. Section 1112(b) of the Bankruptcy Code also provides for the dismissal or conversion of a bankruptcy case if such dismissal or conversion is in the best interests of creditors and the estate and when "cause" is shown. *See* 11 U.S.C. §1112 (b). Section 1112(b)(4) of the Bankruptcy Code identifies as "cause" for dismissal or conversion, among other things, the absence of a reasonable likelihood of rehabilitation.

13. Okie has no remaining assets and no creditors. Okie therefore concludes that there is no remaining legitimate interest served by continuing the Okie Chapter 11 Case.

14. The Trustee will work with the U.S. Trustee and pay any fees owed to the U.S. Trustee as a result of the Okie Chapter 11 Case.

15. Okie further requests that the order dismissing the Okie Chapter 11 Case leave unaffected the finality and *res judicata* effect of any and all orders entered by the Court prior to dismissal of the Okie Chapter 11 Case.

WHEREFORE, pursuant to 11 U.S.C. §§ 305 and 1112, Okie respectfully requests that the Court enter an Order (a) dismissing the Okie Chapter 11 Case; (b) providing that the finality and *res judicata* effect of any and all orders entered by the Court prior to entry of the Order dismissing the Okie Chapter 11 Case remain unaffected; and (c) granting Okie all other proper relief.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on January 10, 2012, a copy of the foregoing pleading was filed electronically. Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system.

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